

To the Honorable Judge Martin Glenn,
Re: Case 22-10964
Date: August 14, 2022

I write to you on behalf of Celsius creditors, specifically creditors outside the USA. It has become a concern for many of the non-U.S. creditors at the rise of special interest groups comprised of U.S. creditors seeking to recover a larger recovery at the expense of non-U.S. creditors. Non-accredited, withhold and loans are being debated as to whether they should get treated as custody accounts. Arguments for custody status for any of the account types have no merit as all depositor coins were converted and co-mingled to fund speculative plays being made by Celsius. There was no custody service being satisfied by Celsius regardless of what was said, it was but one of many misrepresentations by Celsius.

Unbeknownst to creditors Celsius had a financial hole in 2021 and switched from its original mission to becoming a ponzi. They gambled with deposits in a futile attempt to fill the hole all while luring new depositors and deposits with promos. Withdrawals made from the time of the financial hole up until the withdrawal freeze were funded by creditors whose remaining funds are now still stuck in the platform.

In addition there is the issue of the CEL token. This token has suffered massive manipulation by insiders to pump the price to sell to unsuspecting buyers. The trading of this token by insiders should be investigated and appropriate remediations taken. Also there are early buyers of the CEL token fighting to have a larger payout for a token that the market would value as zero if all tokens were available for sale. They should not be allowed to slow down the bankruptcy process.

The current situation we find ourselves in is due to the failures of US state regulators and the SEC for not cracking down on Celsius even though they were aware that Celsius was not compliant with many of their rules. Please do not punish international creditors for the failures of these institutions as we assumed that for Celsius to operate in the USA that they would have had to be fully compliant and operating above board.

Finally please consider terminating the 120-day exclusivity period for Celsius. It is egregious that the same management that created the financial hole still gets to collect an exorbitant salary from us. It is further continued distress during an already distressful time.

Sincerely,
A Concerned Canadian Creditor